IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.965 OF 2004
IN
COMPANY APPLICATION NO. 718 OF 2004.

Kopran Limited. ... Petitioner.

Shri D.D.Madan i/b Shiralkar & Co. for the Petitioner.

Ms Suruchi Khichde i/b Crawford Bayley & Co.for creditor.

CORAM : S.U.KAMDAR,J

DATE: FEBRUARY 18, 2005.

P.C. :

1. Present petition is filed for confirmation of special resolution passed for reduction of share capital of the company. It is proposed to reduce the share capital by Rs.70 Crores in aggregate. The said reduction is carried out by restructuring the said share capital by reducing Capital Redemption Reserve Account and its Securities Premium Account and utilizing the same for adjustment of the Miscellaneous Expenditure Account to the extent not written off or adjusted, provision towards bad and doubtful debts and advances and write off of irrecoverable debts.

Reduction in share capital is provided in paragraph 19 of the petition. It has been mentioned that the restructuring will not cause any prejudice to the creditors of the Company. The reduction in the Share Premium Account and/or Capital Redemption Reserve Account does not involve either any diminution of any liability in respect of unpaid capital or the payment of any shareholder of fully paid up capital. In view of the aforesaid and in view of the fact that there is no objection from many of the creditors, petition is made absolute in terms of (a),(b) and (c).